

70A-9a-110 Security interests arising under Chapter 2 or 2a.

A security interest arising under Section 70A-2-401 or 70A-2-505, or Subsection 70A-2-711(3) or 70A-2a-508(5) is subject to this chapter. However, until the debtor obtains possession of the goods:

- (1) the security interest is enforceable, even if Subsection 70A-9a-203(2)(c) has not been satisfied;
- (2) filing is not required to perfect the security interest;
- (3) the rights of the secured party after default by the debtor are governed by Chapter 2, Uniform Commercial Code - Sales or Chapter 2a, Uniform Commercial Code - Leases; and
- (4) the security interest has priority over a conflicting security interest created by the debtor.

Enacted by Chapter 252, 2000 General Session